

Minutes of the Chicopee Retirement Board monthly meeting held on August 11, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The Chairman called the meeting to order at 2:00 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board with a Performance Review Information booklet dated August 11, 2011. He reviewed the PRIM staff changes and changes to the asset allocation. He updated the board on the status of the PRIT Hedge Funds, especially regarding the different structure of the fund, and PRIT's strategy regarding these funds. He also reviewed the Core Real Estate Fund with the Board. He provided the board with a performance review through June 30, 2011 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on July 19, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to concur with the payment of warrants 22-23 and approve monthly expense warrant 24. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Nicole Breton – School Department

Courtney Barsalou – School Department

Brittanie A. Warren – School Department

Richard A. Reidy – School Department

These members meet the membership requirements of the system. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments will be providing the board with the monthly report of their Investment Performance as of July 31, 2011. As of today's meeting, this information was not available. PRIM provided the board with the monthly report of their Investment Performance as of June 30, 2011.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 09/08/11 to 09/15/11, 10/13/11 to 10/05/11, 11/10/11 to 11/02/11 and 12/08/11 to 12/15/11. Any further changes will be updated monthly.

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The following people made a request for a retirement allowance according to statute:

Paul Cantin, Police Department

Patricia Kusiak, Library

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these requests for retirement. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were presented for approval according to statute:

Peter Niemiec, Golf Department

David St. Pierre, Golf Department (recalculation)

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. **ALL IN FAVOR**

The following request for Survivor Benefits was received according to statute:

Kelly Tetreault - deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Ms. Boronski to grant survivor benefits. **ALL IN FAVOR**

REVIEW OF EXECUTIVE SESSION MINUTES: The reasons for non-disclosure of the following executive session minutes dated January 20, 2011, March 7, 2011, and May 12, 2011 still exist. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to continue to retain these executive session minutes from non-disclosure. **ALL IN FAVOR**

OFFICE EQUIPMENT: It is necessary to purchase file cabinets for the office. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to purchase the office equipment. **ALL IN FAVOR**

PERAC AUDIT REPORT: PERAC has completed the audit for the period January 1, 2009 through December 31, 2010. We have received a draft audit report. Upon review of the audit report, a motion was made by Ms. Riley and seconded by Mr. Montcalm to submit the requested comments to PERAC regarding the audit draft. **ALL IN FAVOR**

ELECTION OF BOARD MEMBER: The second elected member's term expires December 18, 2011. An election will be held and the following schedule has been set up: Notice to Departments 09/14/11, Notice to Retirees 09/14/11, Nomination Deadline 10/28/11, Election 12/14/11 from 8:00 a.m. to 6:00 p.m. A motion was made by Ms. Riley and seconded by Ms. Boronski to designate Mary Frisbie to serve as Election Officer. **ALL IN FAVOR**

PERAC MEMOS - 2011

22. Reinstatement to Service under G.L. c. 32 Section 105
23. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

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24. Mandatory Ethics Training and Open Meeting Law Distributions Reminders
These memos were reviewed and placed on file.

REPORTS AND NOTICES:

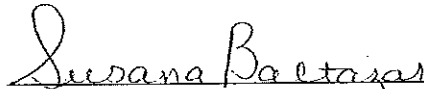
- Trial Balance Report for the months of May and June
- Checking Account Reconciliation Report for the months of June and July
- Municipal ERI, Section 66 of Chapter 188 of the Acts of 2010
- PERAC Emerging Issues Forum Information

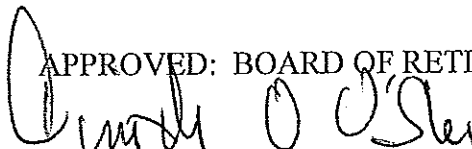
These reports were reviewed and placed on file.

NEW BUSINESS: None

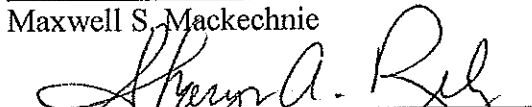
The next monthly meeting of the Board will be held on Thursday, September 15, 2011 at 2:00 p.m.

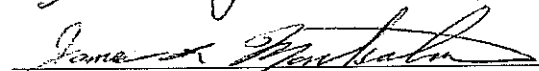
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:05 p.m. ALL IN FAVOR


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT

Timothy O. O'Shea


Maxwell S. Mackechnie


Sharyn A. Riley


James R. Montcalm


Debra A. Boronski